HOUSING MARKET INFORMATION

SENIORS' HOUSING REPORT
Atlantic

CANADA MORTGAGE AND HOUSING CORPORATION

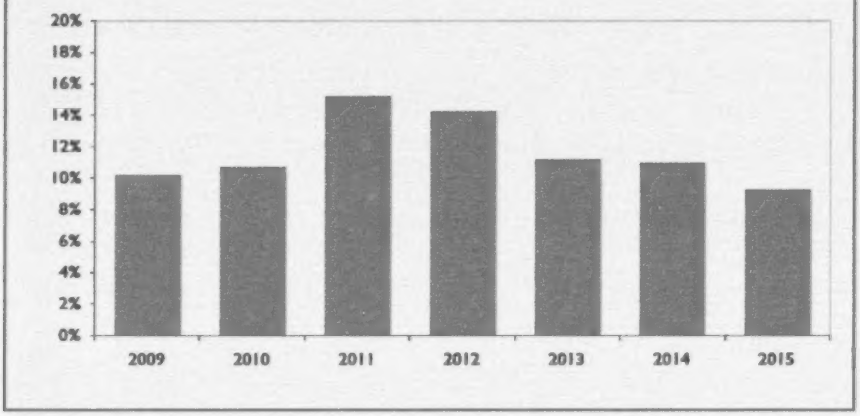
Date Released: 2015

Highlights

- The overall vacancy rate for a standard space[1] in the Atlantic Region was 9.3 per cent in 2015 compared to 11 per cent last year
- Vacancies were lowest in Nova Scotia at 7.9 per cent.
- The average rent of a standard space was lowest in New Brunswick at $1,750. Rents were highest in Nova Scotia at $2,891.

Figure 1

Regional Vacancy Rate Trending Down
Standard Spaces, Atlantic Region



Source: CMHC

[1] A standard space is a space that is occupied by a resident who receives a standard level of care of less than 1.5 hours per day

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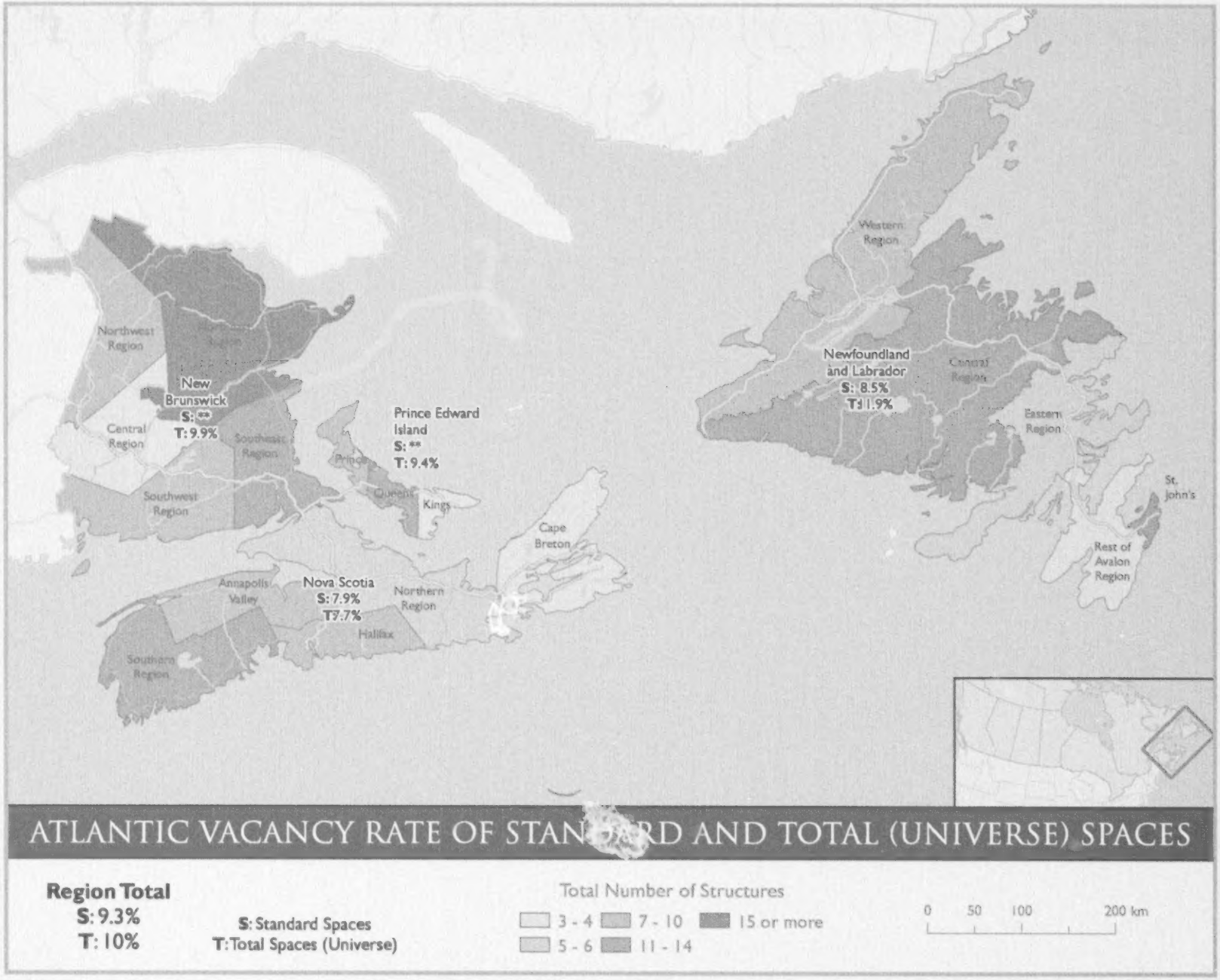

Northwest Region
New Brunswick
S: **
T: 9.9%
Central Region
Southeast Region
Southwest Region
Prince Edward Island
S: **
T: 9.4%
Prince
Queens
Kings
Cape Breton
Annapolis Valley
Nova Scotia
S: 7.9%
T: 7.7%
Northern Region
Halifax
Southern Region
Western Region
Newfoundland and Labrador
S: 8.5%
T: 11.9%
Central Region
Eastern Region
St. John's
Rest of Avalon Region
ATLANTIC VACANCY RATE OF STANDARD AND TOTAL (UNIVERSE) SPACES
Region Total
S: 9.3%
T: 10%
S: Standard Spaces
T: Total Spaces (Universe)
Total Number of Structures
3 - 4
5 - 6
7 - 10
11 - 14
15 or more
0
50
100
200 km

Atlantic Region Vacancy Rate Declined in 2015

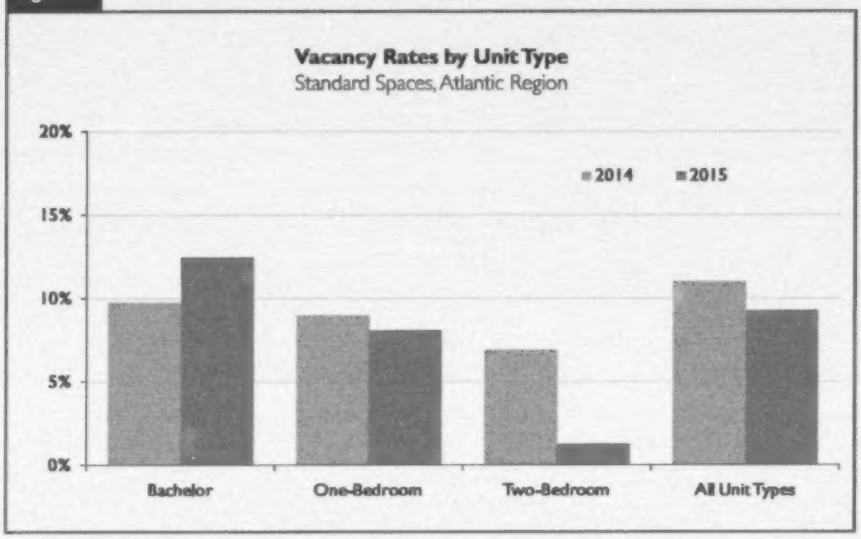
According to results from Canada Mortgage and Housing Corporation's annual Seniors' Housing Survey, the vacancy rate for standard spaces in the Atlantic Region declined from 11 per cent in 2014 to 9.3 per cent this year. In 2015, 155 residences and 6,835 spaces were surveyed. Of the 6,835 spaces, 37 per cent were standard spaces. A standard space is a space that receives a standard level of care (as opposed to a heavy level of care) of less than 1.5 hours per day.

Declining vacancies in the region are attributed to a continued uptick in demand, derived from the region's aging population base. As of 2014, there were an estimated 430,000 people in the Atlantic aged 65 or older. At the provincial level, more than 18 per cent of the population in Nova Scotia and New Brunswick is 65 and older. In Prince Edward Island and Newfoundland and Labrador, proportions are only slightly less at 17.9 and 17.7 per cent, respectively.

Vacancies Lowest in Newfoundland and Labrador

Of the 6,835 total spaces surveyed in the Atlantic Region the largest share, 2,299 spaces, were located in Newfoundland and Labrador. Vacancies in each region of Newfoundland and Labrador posted sharp declines this year. In the Avalon Region, the overall vacancy rate was 11.2 per cent in 2015 compared to 15.8 per cent last year. In the Central and Eastern Region, home to 19 residences and over 900 residents, the vacancy rate declined 11 percentage points to 15.8 per cent this year. Finally, in Labrador and the Western Region, vacancies decreased from over 12 per cent in 2014 to 4.2 per cent this year. Despite the pronounced declines in each region, the overall vacancy rate in Newfoundland and Labrador was the highest of the four Atlantic Provinces at 11.9 per cent. Elevated overall vacancies are largely attributed to a cultural preference of aging in place. Newfoundland and Labrador also has the highest provincial home-ownership rate in Canada at over 77[2] per cent.

Figure 2



Source: CMHC

In Nova Scotia, 38 residences were surveyed in 2015. At the regional level, trends in vacancies were mixed. In the Southern and Annapolis Regions and the Northern and Cape Breton Regions, vacancies declined to 8.4 and 1.9 per cent, respectively. Both regions have relatively few units and as such, small changes in the number of vacant units can have significant impact on the overall vacancy rate.

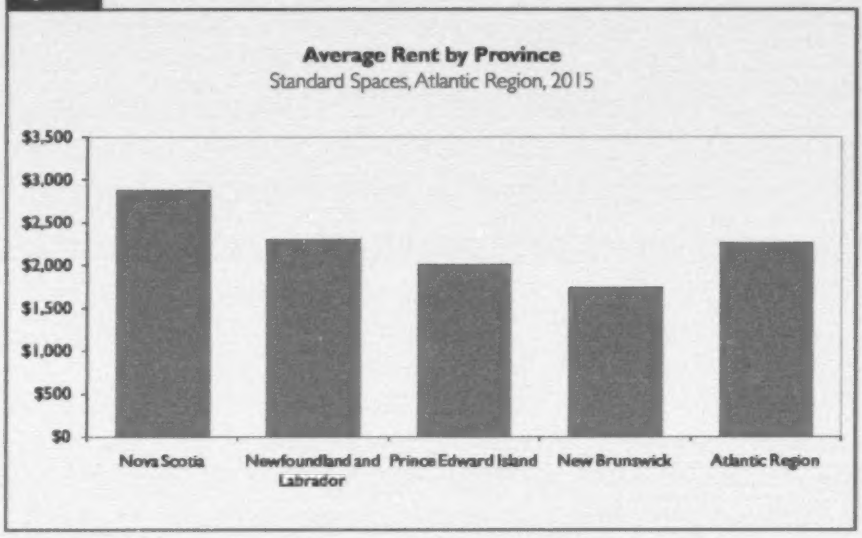
Conversely in Halifax, where the majority of residents live, vacancies climbed from 6.4 per cent last year to over ten per cent in 2015. Climbing vacancies are in part attributed to stiffer competition from the rental market, which is now a more attractive alternative for more independent seniors due to the number of newer apartment buildings that focus some services towards the needs of an aging population. Overall, the sharp decline in the Northern and Cape Breton regions combined with a modest decline in the Southern and Annapolis regions more than offset increases in Halifax and resulted in fewer vacancies at the provincial level.

In Prince Edward Island, declines in Queens County offset increased vacancies in Kings and Prince Counties and resulted in a higher, yet elevated vacancy rate of 9.4 per cent this year. In New Brunswick, the overall vacancy rate was 9.9 per cent this year compared to 8.1 per cent last year. Second only to Newfoundland and Labrador in the percentage of residents who

[2] Statistics Canada, National Household Survey, 2011

own their home, people of New Brunswick have a preference to age in place which contributed to higher vacancies in seniors residences. Further, in urban centres in both New Brunswick and Prince Edward Island recent surges in construction of high end rental product have diverted some seniors away from seniors' only residences and toward the rental market. Though not all apartments offer the same level of service or care, they do offer a high standard of living for independent and mobile seniors, often at a lower price point.

Figure 3



Source: CMHC

Standard Space Vacancy Rates

Vacancy rates for standard spaces in the Atlantic Region continued a downward trend in 2015. Vacancies in the region peaked in 2011 at over 15 per cent but have posted steady declines since. This year, vacancies for standard spaces fell to 9.3 per cent.

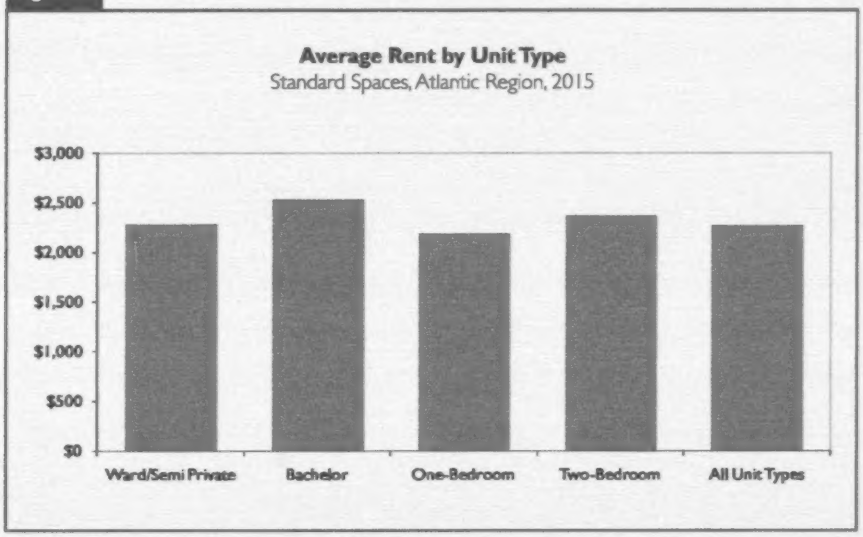
Nova Scotia recorded the lowest overall vacancy rate at 7.9 per cent (down from 9.1 per cent in 2014). In Nova Scotia, over 60 per cent of all standard spaces are one-bedroom units. This year, an uptick in demand for one-bedroom units pushed vacancies down over four percentage points to 6.1 per cent and largely contributed to the overall decline.

In Newfoundland and Labrador, vacancies posted a sharp decline from over 22 per cent last year to 8.5 per cent in 2015. The significant decline was attributed to falling vacancies in both ward/semi-private and one-bedroom units, which combine to account for about 90 per cent of all standard spaces in Newfoundland and Labrador. In the ward/semi-private segment, vacancies decreased from over 35 per cent last year to 16 per cent in 2015. In the one-bedroom market, vacancies declined from over eight per cent last year to under four per cent in 2015.

In Prince Edward Island and New Brunswick, vacancy rates were suppressed this year because the data was not statistically reliable.

By rent range, regional vacancies rates were mixed in 2015. Increased demand for more affordable seniors' residences pushed vacancies in the under $1,500 segment down to 3.9 per cent from 7.7 per cent last year. On the opposite end of the spectrum in the $2,500 and over rent range, vacancies climbed from 6.9 to 8.9 per cent in 2015.

Figure 4



Source: CMHC

Despite this overall trend, provincial vacancies varied across rent ranges. In New Brunswick and Nova Scotia, vacancy rates for units priced below $1,500 were 3.8 and 5.4 per cent, respectively. Further, Nova Scotia and New Brunswick offer a very different mix – three per cent of standard spaces surveyed in Nova Scotia were priced below $1,500 while in New Brunswick, nearly 40 per cent of all spaces charged rents below $1,500. Conversely, in Newfoundland and Labrador, vacancies were lowest and well below the overall provincial average for spaces priced in the most expensive rent range of $2,500 and above.

Average Rents Highest in Nova Scotia

The average rent for a standard space in the Atlantic Region was $2,269 in 2015 compared to $2,415 last year. In Nova Scotia, where nearly three-quarters of all spaces charge rents of $2,500 or more, the average rent was highest at $2,891. Conversely in New Brunswick, where nearly 40 per cent of standard spaces charge less than $1,500, the average rent was $1,750 this year compared to $2,337 last year. In Prince Edward Island, a sharp decline in one-bedroom rents contributed to overall rents decreasing to $2,021 in 2015. In Newfoundland and Labrador, standard space rents climbed from $2,130 in 2014 to $2,312 this year.

TABLES INCLUDED IN THE ATLANTIC REGION SENIORS' HOUSING REPORT

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1.1 Vacancy Rates (%) of Standard Spaces by Unit Type
Atlantic Region

Province	Ward/Semi-Private		Bachelor		One Bedroom		Two Bedroom		Total	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
Newfoundland and Labrador	35.5 a	16.0 d	12.2 a	**	8.2 a	3.9 d	**	**	22.6 a	8.5 d
Prince Edward Island	9.6 a	**	11.5 a	**	4.1 a	**	**	**	9.0 a	**
Nova Scotia	**	**	7.5 a	12.5 c	10.8 a	6.1 b	6.3 a	3.2 d	9.1 a	7.9 a
New Brunswick	16.0 a	**	7.5 a	**	8.7 a	**	8.6 a	**	8.7 a	**
Atlantic Region	**25.9 a**	**	**9.8 a**	**12.5 c**	**9.0 a**	**8.1 c**	**6.9 a**	**1.3 a**	**11.0 a**	**9.3 b**

The following units are excluded from the table above: non-market/subsidy units; respite units; and, units where an extra charge is paid for Heavy-care (1½ hours or more of care).

1.2 Vacancy Rates (%) of Standard Spaces by Rent Range ($)
Atlantic Region

Province	Less than $1,500		$1,500 - $1,999		$2,000 - $2,499		$2,500 and more		Total where rents are known	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
Newfoundland and Labrador	**	**	35.3 a	17.3 d	8.5 a	**	9.7 a	3.2 d	22.8 a	8.5 d
Prince Edward Island	**	**	11.9 a	**	10.0 b	**	8.9 a	**	9.8 a	**
Nova Scotia	5.0 a	5.4 d	17.2 a	10.4 d	20.0 a	3.6 d	7.2 a	8.2 b	9.1 a	7.9 a
New Brunswick	10.5 a	3.8 b	4.1 a	**	10.2 a	**	5.4 a	18.2 d	8.7 a	**
Atlantic Region	**7.7 a**	**3.9 c**	**23.5 a**	**	**10.6 a**	**	**6.9 a**	**8.9 a**	**11.1 a**	**9.3 b**

The following units are excluded from the table above: non-market/subsidy units; respite units; and, units where an extra charge is paid for Heavy-care (1½ hours or more of care). Second person extra charge is also excluded from the calculation.

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** : Suppressed for confidentiality/statistical reliability - : A zero count or no Universe

1.4 Universe, Number of Residents Living in Universe and Capture Rate (%)
Atlantic Region

Province	Total Number of Spaces	Overall Vacancy Rate		Number of Residences	Number of Residents	Estimated Population Aged 75+[1]	Capture Rate[2] (%)
		2014	2015				
Newfoundland and Labrador	2,299	20.0 a	11.9 a	42	2,045 b	36,900	5.5
Avalon Region	769	15.8 a	11.2 c	15	691 b		
Central & Eastern Region	1,066	26.8 a	15.8 d	19	908 d		
Labrador & Western Region	464	12.6 a	4.2 b	8	446 c		
Prince Edward Island	953	8.7 a	9.4 c	23	**	11,600	**
Kings & Prince County	420	7.9 a	10.2 d	11	**		
Queens	533	9.3 a	**	12	**		
Nova Scotia	1,443	9.0 a	7.7 a	38	1,439 c	75,100	1.9
Halifax	665	6.4 a	10.3 c	10	652 d		
Northern NS & Cape Breton	363	13.2 a	1.9 a	8	**		
Southern NS & Annapolis Valley	415	8.9 a	8.4 b	20	403 d		
New Brunswick	2,140	8.1 a	9.9 c	52	**	60,100	**
Northwest, Northeast & Central Region	1,001	9.5 a	**	30	894 c		
Southwest & Southeast Region	1,139	7.0 a	**	22	**		
Atlantic Region	**6,835**	**11.7** a	**10.0** c	**155**	**6,336** b	**183,700**	**3.4**

[1] Sources: Statistics Canada Publication 91-520-X (Population Projections for Canada, Provinces, and Territories) - Table 11

[2] The capture rate is the proportion of the population aged 75 and over living in the survey universe.

The following letter codes are used to indicate the reliability of the estimates:

a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)

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2.1 Universe of Total Spaces by Unit Type
Atlantic Region

Province	Ward/Semi Private	Bachelor/Studio	One Bedroom	Two Bedroom +	Total
Newfoundland and Labrador	1,120	238	929	12	2,299
Prince Edward Island	296	348	277	32	953
Nova Scotia	44	335	942	122	1,443
New Brunswick	100	341	1,518	181	2,140
Atlantic Region	**1,560**	**1,262**	**3,666**	**347**	**6,835**

2.2 Universe by Unit Type
Atlantic Region

Province	Ward/Semi Private	Bachelor/ Studio	One Bedroom	Two Bedroom +	Total
Newfoundland and Labrador	1,120	238	929	12	2,299
Standard Spaces	167	49	302	2	520
Non-Standard Spaces	583	45	551	10	1,189
Unknown Spaces	370	144	76	-	590
Prince Edward Island	296	348	277	32	953
Standard Spaces	22	5	80	8	115
Non-Standard Spaces	68	43	103	-	214
Unknown Spaces	206	300	94	24	624
Nova Scotia	44	335	942	122	1,443
Standard Spaces	14	309	693	91	1,107
Non-Standard Spaces	30	2	33	1	66
Unknown Spaces	-	24	216	30	270
New Brunswick	100	341	1,518	181	2,140
Standard Spaces	20	111	590	86	807
Non-Standard Spaces	28	1	294	-	323
Unknown Spaces	52	229	634	95	1,010
Atlantic Region	**1,560**	**1,262**	**3,666**	**347**	**6,835**
Standard Spaces	223	474	1,665	187	2,549
Non-Standard Spaces	709	91	981	11	1,792
Unknown Spaces	628	697	1,020	149	2,494

The following letter codes are used to indicate the reliability of the estimates:
a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
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2.3 Universe of Standard Spaces and Rent Range ($)
Atlantic Region

Province	Less than $1,500	$1,500 - $1,999	$2,000 - $2,499	$2,500 +
	% of Total[1]	% of Total[1]	% of Total[1]	% of Total[1]
Newfoundland and Labrador	**	43.6	35.8	20.6
Prince Edward Island	19.5	**	**	**
Nova Scotia	3.3	12.4	10.9	73.5
New Brunswick	38.7	20.0	28.3	13.0
Atlantic Region	**18.1**	**22.4**	**23.9**	**35.6**

[1] % is based on those spaces where the rent is known.

The following units are excluded from the table above: non-market/subsidy units; respite units; and, units where an extra charge is paid for Heavy-care (1½ hours or more of care).

2.4 Proportion (%) of Structures where Select Services are Available[1] by Structure Size
Atlantic Region

Province	Meals				On-Site Medical Services	On-Site Nursing Services[2]	24-hour call bell	Pharmacy
	Optional	# included in rent						
		1	2	3				
Newfoundland and Labrador	0.0	0.0	0.0	100.0	**	**	86.3	5.2
10 - 49	**	**	**	100.0	**	**	**	**
50 - 89	0.0	0.0	0.0	100.0	**	0.0 d	**	0.0
90 or more	**	**	**	100.0	**	**	100.0	**
Prince Edward Island	**	**	**	100.0	**	52.2 a	100.0	**
10 - 49	**	**	**	100.0	**	**	100.0	**
50 - 89	**	**	**	**	**	**	**	**
90 or more	**	**	**	**	**	**	**	**
Nova Scotia	0.0	**	**	**	78.5 a	**	89.3	**
10 - 49	0.0	**	**	**	**	**	85.3	**
50 - 89	**	**	**	**	100.0 a	**	100.0	**
90 or more	**	**	**	**	**	**	**	**
New Brunswick	**	**	0.0	91.0	**	**	100.0	**
10 - 49	0.0	0.0	0.0	100.0	**	**	100.0	**
50 - 89	**	**	**	**	**	**	100.0	**
90 or more	**	**	**	**	**	**	**	**
Atlantic Region	**0.8**	**	**6.7**	**86.3**	**55.7 a**	**24.6 d**	**93.7**	**7.8**
10 - 49	0.0	3.7	**	89.5	**	**	92.3	**
50 - 89	**	**	**	81.7	**	**	95.7	**
90 or more	**	**	**	**	**	**	100.0	**

[1] Services are considered to be included in rent for a structure if the majority of all spaces have the service included in the rent.

[2] On-site nursing services include RN, RPN or LPN

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a – Excellent, b – Very good, c – Good, d – Fair (Use with Caution)
** : Suppressed for confidentiality/statistical reliability - : A zero count or no Universe

2.5 Proportion (%) of Structures with Access to Selected Amenities[1] by Structure Size Atlantic Region

Province	Transport-ation Services	Swimming Pool	Hot Tub - Spa	Movie Theatre	Exercise Facilities	Internet
Newfoundland and Labrador	**85.6**	**0.0**	**	**	**	**
10 - 49	92.6	**	**	**	**	**
50 - 89	**	0.0	**	**	**	**
90 or more	100.0	**	**	**	**	**
Prince Edward island	**	**	**	**	**	**
10 - 49	**	**	**	**	**	**
50 - 89	**	**	**	**	**	**
90 or more	**	**	**	**	**	**
Nova Scotia	**78.6**	**0.0**	**2.6**	**	**	**90.4**
10 - 49	**	0.0	3.6	**	**	86.7
50 - 89	87.1	**	**	**	**	100.0
90 or more	**	**	**	**	**	**
New Brunswick	**	**	**	**	**	**
10 - 49	**	0.0	0.0	**	**	**
50 - 89	**	**	**	**	**	100.0
90 or more	**	**	**	**	**	**
Atlantic Region	**79.1**	**0.8**	**5.9**	**	**29.7**	**78.0**
10 - 49	77.0	0.0	1.0	**	**	77.2
50 - 89	79.4	**	**	**	**	**
90 or more	100.0	**	**	**	**	88.6

[1] Services are considered to be included in rent for a structure if the majority of all spaces have the service included in the rent.

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3.1 Average Rent ($) of Standard Spaces by Unit Type
Atlantic Region

Province	Ward/Semi-Private		Bachelor		One Bedroom		Two Bedroom		Total	
	2014	2015	2014	2015	2014	2015	2014	2015	2014	2015
Newfoundland and Labrador	2,059	2,192	2,105	**	2,890	2,304	**	**	2,130	2,312
Prince Edward Island	2,658	2,063	2,774	**	2,818	1,833	**	**	2,785	2,021
Nova Scotia	**	**	2,707	2,796	2,646	2,835	2,082	3,617	2,557	2,891
New Brunswick	2,267	2,604	2,343	1,834	2,233	1,756	3,263	**	2,337	1,750
Atlantic Region	**2,234**	**2,291**	**2,464**	**2,542**	**2,386**	**2,191**	**2,643**	**2,376**	**2,415**	**2,269**

The following units are excluded from the table above: non-market/subsidy units; respite units; and, units where an extra charge is paid for Heavy-care (1½ hours or more of care).

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Methodology

Canada Mortgage and Housing Corporation conducts the Seniors' Housing Survey in February and March. This annual survey became national in scope in 2009, covering all centres in each of the ten provinces. Both private and non-profit residences are included in the survey universe.

To be eligible for inclusion in the survey results, a residence must:

- ✓ have at least one unit that is not subsidized;
- ✓ have been in operation for at least one year (for example, it must have started operation before January 2012 to be included in the 2013 survey);
- ✓ have at least 10 rental units (in Quebec, Ontario and the Prairies) or 5 rental units (in the Atlantic provinces and B.C.);
- ✓ offer an on-site meal plan;
- ✓ not mandate high levels of health care (defined as 1.5 hours or more of care per day) to all of its residents; nursing homes and long-term care homes are examples of residences that were not included in the survey;
- ✓ offer rental units; life lease units and owner-occupied units are excluded from this survey; and
- ✓ have at least 50 per cent of its residents who are 65 years of age or older.

The Seniors' Housing Survey is a census and not a sample survey; therefore, all seniors' residences in Canada meeting these criteria are to be part of this survey. The survey universe in Quebec may include private residences that do not meet the conditions for obtaining a certificate of compliance.

Survey data were obtained through a combination of telephone interviews and fax and e-mail responses. Information was obtained from the residence owner, manager or administrator. Survey results reflect market conditions at the time of the survey. Survey results have been weighted to adjust for non-responses, in order to ensure that they are reflective of the universe. The level of statistical reliability is noted in the data tables. For more information on the reliability of the data, please click here.

All statistics published, excluding information on new market supply, include only those residences that have been in operation for at least one year.

Definitions

Space: A space is a residential area that is rented out. Examples of spaces include one half of a semi-private unit, a private or bachelor unit, a one-bedroom unit and a two-bedroom unit. In most cases, a space is the same as a unit. The exception is the case where a unit has been divided to rent to multiple residents. Semi-private and ward units are an example of this. Unless otherwise indicated, data for spaces are for all unit types.

Standard space: A space where the resident does not receive high-level care (that is, the resident receives less than 1.5 hours of care per day) or is not required to pay an extra amount to receive high-level care. Regional terms for this type of space may vary across the country.

Heavy care space: A space where the resident is paying an extra amount to receive high-level care (1.5 hours or more of care per day). Examples of conditions that could require high-level care include Alzheimer's, dementia and reduced mobility.

Respite space: A space used to provide temporary accommodation for a senior who normally lives in another place and not at the residence.

Non-market or subsidy space: A space where the rent received for the unit is less than market rent or where the resident occupying the unit is subsidized.

Rent: The actual amount a resident pays per month for his or her accommodation space and all mandatory services. For vacant spaces, the rent is the amount the owner is asking for the space.

Vacancy: A space is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Capture rate: The main age group living in seniors' residences are persons aged 75 years and older. Capture rate in a centre is the ratio of the total number of residents living in the survey universe divided by its estimated 75+ population, expressed as a percentage.

Acknowledgement
The Seniors' Housing Survey could not have been conducted without the co-operation of the residence owners and their staff. CMHC acknowledges their time and assistance in providing accurate information. As a result of their contribution, CMHC is able to provide data and analysis that benefits the entire industry.

Confidentiality
All information provide through this survey is kept strictly confidential and only used by CMHC to generate statistics and data sets that do not allow for the identification of individuals, households, businesses or buildings.

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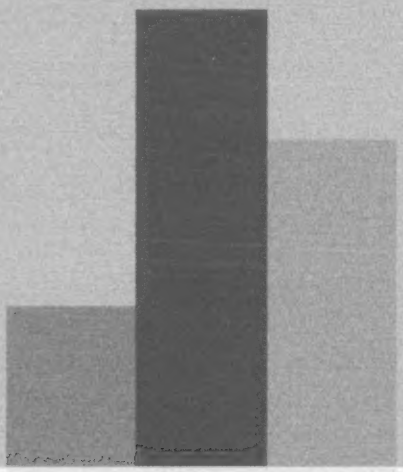

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